VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID IN CASH

possibly followed by a simplified squeeze-out

by

SAVEREX NV

on all shares not already owned

by the Bidder or persons affiliated with the Bidder

issued by

EXMAR NV

at the price of EUR 11.50 per Share

The Bid Price will be reduced on a euro-for-euro basis by the gross amount of any distributions made by Exmar to its shareholders (including in the form of a dividend, distribution of share premiums, capital reduction or in any other form) with a payment date falling after the date of this Prospectus and before the payment date of the Bid.

The Initial Acceptance Period commences on 13 February 2025 and closes on 13 March 2025 at 4 p.m.
Acceptance Forms must be submitted directly or through a financial intermediary to
KBC Bank NV (the Paying Agent Bank)

The Prospectus with Acceptance Form can be requested free of charge at the counters of KBC Bank NV, or by telephoning KBC Bank NV on 0032 78 152 153 (KBC Live). The Prospectus with the Acceptance Form is also available on the following websites: www.saverextakeoverbid.com and www.kbc.be/exmar.

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Financial advisor to the Bidder:

Prospectus dated 12 February 2025

IMPORTANT NOTIFICATION WITH RESPECT TO THIS ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

This English version of the summary of the Prospectus is a translation of the official Dutch version of the summary of the Prospectus, as approved by the FSMA on 11 February 2025.

The persons that are responsible for the content of the Prospectus in accordance with article 21, §1 of the Takeover Law are also responsible for the content of the versions of the summary of the Prospectus that are a translation of the version that has been approved by the FSMA.

Notice

This summary should be read as an introduction to the Prospectus. It should be read together with, and is qualified in its entirety by, the more detailed information contained elsewhere in the Prospectus. Any decision whether or not to accept the Bid should be based on a full and thorough examination of the entire Prospectus.

No one shall be held civilly liable solely on the basis of this summary or its translation, except if its content is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Any capitalised terms used in this summary and that are not expressly defined herein, shall have the meaning given to them in the Prospectus.

Bidder

The Bidder is Saverex NV, a limited liability company ("*naamloze vennootschap*") under Belgian law, with registered office at De Gerlachekaai 20, 2000 Antwerp and registered with the Crossroads Bank for Enterprises under company number 0436.287.291 (RLE Antwerp, division Antwerp). On 5 February 2025, the Bidder owns 50,620,736 shares (or 85.08%) in the Target. The Target, which is considered a person affiliated with Saverex, owns 1,956,013 treasury shares (or 3.29%). Nicolas Saverys, who is also considered a person affiliated with Saverex, owns 7,924 shares (or 0.01%) in Exmar.[1]

Saverex is the holding company of the family of Nicolas Saverys and is active in the international shipping industry. On the date of this Prospectus, the main asset of the Bidder is its shareholding in the Target.

The Bidder is controlled by Nicolas Saverys, who owns 98.12% of the shares in the Bidder. In accordance with article 3, §2 of the Takeover Law, the Bidder, by operation of law, acts in concert ("*in onderling overleg*") with Nicolas Saverys and the Target for the purpose of the Bid, as they are both persons affiliated with the Bidder within the meaning of article 1:20 of the Belgian Companies and Associations Code ("**CCA**").

Target

The Target is Exmar NV, a limited liability company ("*naamloze vennootschap*") under Belgian law, with registered office at De Gerlachekaai 20, 2000 Antwerp, and registered with the Crossroads Bank for Enterprises under company number 0860.409.202 (RLE Antwerp, division Antwerp). The shares of Exmar are listed on the regulated market of Euronext Brussels under ISIN-code BE0003808251.

Exmar is a provider of floating solutions for the operation, transportation and transformation of gas.

[1] The number of shares takes into account the shareholder structure of Exmar up to and including 5 February 2025. After this date, this number may change as a result of the Bidder purchasing shares in the Target on the stock exchange at a price equal to or lower than the Bid Price.

Characteristics of the Bid

Nature and purpose of the Bid

The Bid is a voluntary conditional public takeover bid made in accordance with the Takeover Law and chapter II of the Takeover Decree. The Bid is made in cash.

The Bid covers all shares issued by the Target which are not already held by the Bidder or persons affiliated with the Bidder.

Since the Bid is launched by an entity that already controls the Target, the independent directors of the Target have appointed Natixis Partners Belgium BV as Independent Expert. The Independent Expert has drawn up a report in accordance with article 23 of the Takeover Decree.

The Bidder has the intention to proceed with a simplified squeeze-out bid in accordance with article 7:82 of the CCA and articles 42 and 43 of the Takeover Decree, if the condition for such simplified squeeze-out bid is fulfilled. The conditions to launch a simplified squeeze-out bid will more specifically be met if the Bidder (together with the persons acting in concert with the Bidder) as a result of the Bid, owns 58,808,467 of the shares[2] in Exmar.[3]

Bid Price and payment

The Bid Price amounts to EUR 11.50 per share (the "**Share Bid Price**").

The Bid Price will be reduced on a euro-for-euro basis by the gross amount of any distributions made by Exmar to its shareholders (including in the form of a dividend, distribution of share premiums, capital reduction or in any other form) with a payment date falling after the date of this Prospectus and before the Payment Date of the Bid.

The Bidder shall pay the Bid Price to the Shareholders who have validly tendered their Shares during the Initial Acceptance Period within ten Business Days following the announcement of the results of the Initial Acceptance Period.

If there are subsequent Acceptance Periods due to one (or more) reopening(s) of the Bid, the Bidder shall pay the Bid Price to Shareholders who have validly tendered their Shares during these reopening(s) within ten Business Days following the announcement of the results of such Acceptance Period(s).

Conditions of the Bid

The Bid is subject to the following conditions precedent:

(i) as a result of the Bid, the Bidder (together with persons affiliated with it) holds at least 95% of all shares in Exmar;

(ii) during the period from the formal notification of the Bid to the FSMA pursuant to Article 5 of the Takeover Decree until the date of the announcement of the results of the Initial Acceptance Period, no fact, event, circumstance or omission occurs, which, individually or in conjunction with any other fact or any other event, circumstance or omission, adversely affects or could reasonably be expected to adversely affect (whereby such probability must be confirmed by an independent expert), the

[2] In accordance with article 42 of the Takeover Decree, this number of shares (i.e. 58,808,467 shares) is calculated as the sum of (i) the 52,584,673 shares held by the Bidder and persons acting in concert with the Bidder and (ii) 90% of the 6,915,327 shares which are subject to the Bid, being 6,223,794 shares.

[3] The number of shares takes into account the shareholder structure of Exmar up to and including 5 February 2025. After this date, this number may change as a result of the Bidder purchasing shares in the Target on the stock exchange at a price equal to or lower than the Bid Price.

consolidated adjusted EBITDA[4] of Exmar of financial year 2024 (*i.e.* based on Exmar's business plan as approved by the board of directors on 6 December 2024 expected to be USD 155.63 million) and/or financial year 2025 (*i.e.* based on Exmar's business plan as approved by the board of directors on 6 December 2024 expected to be USD 143.45 million) in accordance with management reporting based on the proportional consolidation method, calculated in accordance with the method applied in the latest consolidated annual accounts of Exmar, by more than USD 15,000,000.00;

(iii) during the period from the formal notification of the Bid to the FSMA pursuant to Article 5 of the Takeover Decree until the date of the announcement of the results of the Initial Acceptance Period, at no time a decline occurs of the closing quote of the BEL-20 index with more than 15% compared to the closing quote of the BEL-20 index on the trading day prior to the date of the formal notification of the Bid by the Bidder with the FSMA in accordance with article 5 of the Takeover Decree (i.e. BEL-20 index is not lower than 3,603.16 points). If the Bidder does not decide to withdraw the Bid at a moment when the closing quote of the BEL-20 index is below 3,603.16 points and the closing quote subsequently rises above this level again, the Bidder shall no longer be able to invoke this previous and temporary decline of the BEL-20 index at a later stage. Any decision of the Bidder to uphold the Bid during a period in which the closing quote of the BEL-20 index has temporarily fallen below 3,603.16 points does not prejudice the Bidder's right to invoke this condition and withdraw the Bid, if the closing quote of the BEL-20 index, after a revival, would again fall below 3,603.16 points.

These conditions precedent are exclusively for the benefit of the Bidder, who reserves the right to waive any of them in whole or in part. If any of the above conditions precedent are not met, the Bidder shall announce its decision whether or not to waive any such condition(s) precedent, at the latest at the time of announcement of the results of the Initial Acceptance Period.

Initial Acceptance Period; indicative timetable

The Initial Acceptance Period of the Bid commences on 13 February 2025 and closes on 13 March 2025 at 4 p.m. (Belgian time).

Indicative timetable

Event	**(Anticipated) date**
Announcement Date	3 December 2024
Filing of the Bid with the FSMA	12 December 2024
Publication of the Bid by the FSMA	13 December 2024
Approval of the Prospectus by the FSMA	11 February 2025
Approval of the response memorandum by the FSMA	11 February 2025
Publication of the Prospectus	12 February 2025
Opening of the Initial Acceptance Period	13 February 2025
Closing of the Initial Acceptance Period	13 March 2025
Announcement of the results of the Initial Acceptance Period	20 March 2025
Initial Settlement Date	27 March 2025

[4] EBITDA excluding capital gains.

Reopening of the Bid, either (i) mandatory, (ii) voluntary, or (iii) as a simplified squeeze-out	27 March 2025
Closing of the Acceptance Period of the reopening	16 April 2025
First possible delisting date (if the reopening takes the form of a simplified squeeze-out)	16 April 2025
Announcement of the results of the reopening	25 April 2025
Settlement Date of the reopening	5 May 2025
Opening of the Acceptance Period of the simplified squeeze-out (if a previous reopening did not already take the form of a simplified squeeze-out)	5 May 2025
Closing of the Acceptance Period of the simplified squeeze-out	23 May 2025
Announcement of the results of the simplified squeeze-out	3 June 2025
Settlement Date of the simplified squeeze-out	13 June 2025

If any of the dates included in the timetable would change, the Shareholders will be notified of such change(s) via a press release which will also be made available on the following websites: www.saverextakeoverbid.com and www.kbc.be/exmar.

Objectives and intentions of the Bidder

Objectives of the Bidder

The immediate objective of the Bid is the acquisition of all shares in Exmar by the Bidder and the subsequent delisting of the Exmar share from the regulated market of Euronext Brussels.

The main reasons for this objective are the following:

(i) Long term investment strategy and increased risk profile

The energy transition creates uncertainties in existing energy systems and future renewable energy applications, increasing demand for lower-carbon fuels. In addition, the energy transition, together with increasingly stringent environmental regulations, puts significant pressure on Exmar to make significant long-term investments in its fleet.

To this end, Exmar's fleet needs to be both rejuvenated and prepared for the transportation of, and propulsion with, lower-carbon fuels, including by equipping the vessels with dual-fuel LPG and ammonia engines. Exmar has invested significantly in renewing its fleet over the past year, with 12 vessels with dual-fuel LPG engines on the order book and four vessels purchased with dual-fuel ammonia engines. The vast majority of these vessels will not be delivered until 2026 and 2027, so these investments will not generate a return until then. The Bidder expects the current CAPEX program to result in reduced or negative free cash flow to the company over the next four years, given the large order book and market pressures.

In addition, Exmar focuses on the development of large long term infrastructure projects in logistical solutions for the import and export of gas, including liquefaction and regasification technologies. The timing of both a potential customer's final investment decision for large and capital-intensive infrastructure projects and the delivery of these investments is uncertain. These investments typically generate returns only in the long term and, in the short term, negatively affect earnings and free cash flow to the company. Moreover, such a long-term investment strategy requires an increased risk profile for Exmar, as has been shown in the past.

Long-term capital-intensive projects and high financing levels are a natural part of Exmar's business. The Bidder expects that this long-term investment strategy will continue to be necessary, and may even have to increase in the future, in order to maintain the current level of activity and competitive position.

The delay on returns and the increased risk profile makes the stock less attractive to institutional investors. Moreover, this long-term investment strategy and risk profile conflicts with the mostly short-term growth expectations of investors in the financial markets. The conflicting expectations make it unfavorable for Exmar to execute this strategy as a listed company.

(ii) Limited appeal of the share

The appeal of the Exmar share is limited: (i) the market capitalization of Exmar is relatively small: approximately EUR 494 million as of November 29, 2024, (ii) the free float of Exmar has been significantly reduced, among other things as a result of the 2023 Offer, to 15.44% as of November 29, 2024, and (iii) the liquidity of the share on the regulated market of Euronext Brussels is low: during the last twelve months up to and including November 29, 2024, only 13,878 shares were traded per day on average. The combination of the above factors, namely the small market capitalization, low free float and limited liquidity, leads to significant volatility in the share price, which again detracts from the appeal of the share.

(iii) Limitations as a conglomerate without comparable reference companies

Exmar is considered a diversified conglomerate with two core businesses: Shipping and Infrastructure. These two main divisions differ significantly in risk profile, strategic focus, return expectations and investment horizon. Conglomerates are generally less favourably valued on the stock market.

In addition, the lack of comparable listed companies in the shipping and infrastructure sectors on Euronext Brussels complicates Exmar's comparability. As a result, the stock is only followed by a limited number of analysts and its visibility is reduced, making it difficult to attract the interest of institutional investors.

(iv) The listing is no longer opportune

The limited traction with institutional investors has made it nearly impossible in recent years to raise funds through the capital markets (in particular through equity capital markets). Taking this into account, the Bidder is of the opinion that alternative financing sources are available to Exmar which may be more opportune (such as specialised infrastructure funds and private equity investors).

An increasingly complex regulatory framework for listed companies requires constant monitoring by a specialised team and the engagement of external experts, which entails significant costs. Furthermore, the status of a listed company entails extensive information obligations and transparency requirements, which, according to the Bidder, entail a competitive disadvantage for Exmar.

Intentions of the Bidder

(i) Strategic plans

The Bidder intends to continue the long-term investment strategy that Exmar has rolled out over the past year. Indeed, the energy transition requires significant capital investments, including in the form of rejuvenating Exmar's fleet and equipping its vessels with dual-fuel LPG and ammonia engines. In addition, the development of major long-term infrastructure projects in logistical solutions for the import and export of gas, including liquefaction and regasification technologies, implies investments that only yield long-term returns.

(ii) Delisting

The Bidder intends to delist the Exmar share from the regulated market of Euronext Brussels.

(iii) Employment

The Bidder expects that the Bid will have no substantial impact on the interests of the employees, their employment conditions or the employment opportunities.

(iv) Dividend policy

The Bidder will assess the future dividend policy of Exmar on an ad hoc basis, in light of future investments, the leverage ratio of Exmar, the delisting of the Exmar share and the repayment of the acquisition financing of the Bidder.

(v) Repayment financing

If the Bid is successful, the Bidder intends to repay the financing for the Bid by means of distributions by the Target.

Benefits for the Target and its shareholders

As the Bid is structured as a full cash bid, the main and immediate benefit of the Bid for Shareholders is the Bid Price. Additionally, the Bid Price represents an opportunity for Shareholders to obtain immediate and certain liquidity, whereas the liquidity of the Exmar share on Euronext Brussels is limited and significantly reduced after the closing of the 2023 Bid.

Given the long-term investment strategy and the increased risk profile that conflicts with the mostly short-term growth expectations of investors in the financial markets, the Bidder believes that the delisting of the Exmar share from the regulated market of Euronext Brussels, which is the Bid's immediate objective, to be in Exmar's best interests. In addition, a family-owned holding company such as Saverex is a stable shareholder that will allow Exmar to further develop its activities and pursue a future-proof strategy, which the Bidder believes is in Exmar's interest.

Benefits for the Bidder and its shareholders

The Bidder's immediate objective is the acquisition of all shares in Exmar by the Bidder and the subsequent delisting of the Exmar share from the regulated market of Euronext Brussels.

Justification of the Bid Price

Share Bid Price

The Bid Price amounts to EUR 11.50 per Share.

The Bid Price will be reduced on a euro-for-euro basis by the gross amount of any distributions made by Exmar to its shareholders (including in the form of a dividend, distribution of share premiums, capital reduction or in any other form) with a payment date falling after the date of this Prospectus and before the Payment Date of the Bid.

Valuation method leading to the Bid Price

The Bid Price per Share amounts to EUR 11.50 in cash.

The Bidder considered valuation methodologies as well as reference points to determine the Bid Price.

The following valuation methodologies were considered:

(i) Primary valuation method: analysis of the Sum-of-the-Parts Discounted Cash Flow analysis ("**SOTP DCF**"); and

(ii) Secondary valuation method: trading multiples of comparable listed companies.

The Bidder selected the SOTP DCF as the leading valuation method for Exmar given the prospects of the Target and its ability to generate future cash flows.

The following benchmarks were considered to provide context to the Bid Price:

(i) net realisable value ("**NRW**");

(ii) the historical evolution of the Exmar share price and bid premium to share price; and

(iii) bid premiums observed in recent public takeover bids in the shipping industry.

The following valuation methodologies were not retained:

(i) comparable transactions;

(ii) share analysts' price targets; and

(iii) book value of equity.

Aforementioned valuation methodologies and reference points result in the values as set out in the table below:

Valuation method				Value per share (€)	Premium vs. Bid price					
					Excl. USD 44m Tango bonus			Incl. USD 44m Tango bonus		
					Min	Mid	Max	Min	Mid	Max
Valuation methods	Primary	SOTP DCF	PGR: 0.0% and inclusion of 0% - 100% of USD 44m bonus	8,3 8,9	39,1%	39,1%	39,1%	28,8%	28,8%	28,8%
			PGR: 0.0% - 2.0% and inclusion of 0% - 100% of USD 44m bonus	8,3 10,6	39,1%	26,5%	16,0%	28,8%	17,9%	8,7%
			EUR/USD rate (2025 - 2028 and following): 1.16 - 1.07 and inclusion of 0% - 100% of USD 44m bonus	8,1 9,6	42,3%	35,0%	28,4%	31,5%	25,2%	19,6%
			WACC: 10.01% - 8.01% and inclusion of 0% - 100% of USD 44m bonus	7,3 10,1	56,6%	37,1%	22,0%	43,6%	27,0%	13,9%
	Secondary	Trading multiples	EV/EBITDA 2025E +/- 10% and inclusion of 0% - 100% of USD 44m bonus	11,3 14,5	2,1%	-8,1%	-16,4%	-3,0%	-12,7%	-20,7%
			EV/EBITDA 2026E +/- 10% and inclusion of 0% - 100% of USD 44m bonus	11,7 15,1	-1,9%	-11,7%	-19,7%	-6,7%	-16,0%	-23,6%
			P/B 2024E	9,2	24,9%					
Reference point		Net realizable value	Gross asset value discount: 30% - 20% and inclusion of 0% - 100% of USD 44m bonus	8,9 12,1	29,8%	13,5%	1,0%	20,7%	6,6%	-4,6%
		Bid premium in public takeover bids in the shipping industry	19,5% average premium vs. closing price one day before announcement	9,9	15,9%					
			23,9% median premium vs. closing price one day before announcement	10,3	11,8%					
		Historical evolution of Exmar share price & bid premium vs. share price	VWAP last 12 months	7,6	50,8%					
			6-month VWAP	8,2	40,5%					
			VWAP last 3 months	8,4	37,1%					
			VWAP 1 month	7,9	46,4%					
			Spot 29/11/2024	8,3	38,6%					
Book value of shareholder's equity (not retained)			Shareholder's equity 30/06/2024	8,1	41,3%					
Equity research analysts' target prices (not retained)			1 broker	7,4	55,4%					

In conclusion, having assessed the different valuation methodologies and reference points, the Bidder is convinced that the Bid Price of EUR 11.50 per share is situated at the high end of the valuation ranges that result from the retained primary valuation method. This Bid Price represents a premium of 28.8% - 39.1%[5] compared to the SOTP DCF, which is considered to be the most relevant valuation methodology for the Target. In addition, the Bid Price exceeds the highest valuation resulting from the SOTP DCF valuation exercise, which already takes into account the USD 44 million performance bonus related to the *Tango*, even though it is still uncertain. Also, the SOTP DCF valuation is highly dependent on expected future shipping rates, which are generally assumed to be constant or declining, and costs, which are indexed annually.

Moreover, the Bid Price approximates the mid-point valuation resulting from the retained secondary valuation method and significantly exceeds the benchmarks.

Independent Expert

In accordance with article 20 and following of the Takeover Decree, the independent directors of Exmar have appointed Natixis Partners Belgium BV as independent expert. The Independent Expert has drawn up a report in accordance with article 23 of the Takeover Decree.

The conclusion of the Independent Expert's Report is as follows:

- The Independent Expert has retained the SOTP DCF as the primary valuation method, with the NRV method being used as the secondary valuation approach. The valuation range has been established based on a weighted average, with 75% attributable to the SOTP DCF and 25% to the NRV. The analysis of comparable companies, stock performance, and broker target prices were not considered for the final valuation but are solely regarded as reference benchmarks.

- The equity value per share of Exmar, excluding the potential bonus on the TANGO sale to ENI, is estimated by the Independent Expert between EUR 8.0 and EUR 9.7 per share based on the weighted average of (i) the sum of the parts DCF method, which results in an average valuation range of EUR 7.6 to EUR 9.1 per share, and (ii) the NRV method that yields a valuation range of EUR 9.1 to EUR 11.3 per share.

- As shared in the press release published by Exmar on February 5th, the TANGO FLNG sold to ENI would have reached liquification targets as set in the sale agreement. This performance would according to Exmar trigger its entitlement to a bonus of up to USD 44 million. The payment and amount of said bonus are still uncertain considering ENI may not share Exmar's interpretation. If such a bonus was to be fully perceived by Exmar, the above valuation would be impacted with up to EUR +0.7 per share (assuming no discount on adjustment, no tax leakage and immediate perception of bonus) and hence lead to an estimated range including the potential bonus on the TANGO sale to ENI of EUR 8.7 and EUR 10.4 per share based on the weighted average of (i) the sum of the parts DCF method, which results in an average valuation range of EUR 8.3 to EUR 9.8 per share, and (ii) the NRV method that yields a valuation range of EUR 9.8 to EUR 12.1 per share.

- Other valuation references result in valuation points that are below the offer price, with the exception of the analysis of comparable companies, which suggests a high range that aligns with the offer price.

Based on the above, the Independent Expert believes that the offer price of EUR 11.5 per share does not disregard the interests of the minority shareholders, also in a scenario where the full amount of bonus (i.e. USD 44 million) would be paid to Exmar.

Paying Agent Bank

[5] Premium calculated relative to the share price of EUR 8.9 and EUR 8.3, respectively, obtained using the SOTP DCF method with perpetual growth of 0.0%, taking into account, respectively, the full award of the USD 44 million performance bonus related to Tango, and no award of this bonus.

KBC Bank NV acts as paying agent in the framework of the Bid.

Acceptance of the Bid may be made free of charge to the Paying Agent Bank, by submitting the Acceptance Form. Shareholders who register their acceptance with a financial intermediary that is not the Paying Agent Bank must inform themselves of shorter deadlines for submission of the Acceptance Form imposed by such parties and any additional fees that may be charged by such parties and are responsible for the timely submission of the Acceptance Form, respectively the payment of such additional fees.

The Prospectus

The Prospectus has been published in Belgium in Dutch, which is the official version.

The Prospectus with Acceptance Form can be requested free of charge at the counters of KBC Bank NV, or by telephoning KBC Bank NV on +32 78 152 153 (KBC Live). The Prospectus with the Acceptance Form is also available on the following websites: www.saverextakeoverbid.com and www.kbc.be/exmar.

An English and French translated version of the summary of the Prospectus are made available in electronic form on the above-mentioned websites. In case of any inconsistency between the English and/or the French translated version of the summary on the one hand and the official Dutch version on the other hand, the Dutch version shall prevail. Shareholders may rely on the translated version of the summary in their contractual relationship with the Bidder. The Bidder has revised the respective versions and is responsible for the consistency between all versions.

Governing law and jurisdiction

The Bid is governed by Belgian law and in particular the Takeover Law and the Takeover Decree.

The Market Court ("*Marktenhof*") (Belgium) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Bid.